GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:578
ANSWERED ON:25.11.2005
NEW SCHEMES OF LIC
Sugavanam Shri E.G.

Will the Minister of FINANCE be pleased to state:

(a) the number of policy holders of Life Insurance Corporation in the country as on date ;

(b)the details of business of LIC during the last three years and the expected business during the current year ;

(c) whether the LIC proposes to set up world-class data warehousing facility pertaining to its policy-holders ;

(d) if so. the details thereof ;

(e) whether the LIC proposes to invest more money in stocks and to introduce new schemes during the year;

(f) if so, the details thereof; and

(g) the amount proposed to be mopped up with the introduction of the new schemes?

Answer

MINISTER FOR STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM)

(a) The total no. of policy holders of Life Insurance Corporation in the country as on date are 16.78 crores.

(b) The details of business of LIC during the last three years are as follows ;

Financial Year	Policies	Sum Assured (Crs)	FPl (Lacs)
2004-05	23959703	182860.26	1217411.13
2003-04	26951919	199698.31-	1 856686.58
2002-03	24529946	179683.04	968886.85

The expected business during the current year is as under ;-

Financial Year	Policies	FPI (Lacs)
2005-06	33200000	1689600.00

(FPI - First Premium Income)

(c) & (d) Yes, Sir. LIC has decided to set up a data ware-housing facility, which would store data at a centralized place about the policies and transactions on policies of all the policyholders spread over the whole country.

(e) & (f) Yes, Sir. During the year till October, 2005. LIC invested about Rs. 6915 crore in equities throup secondary market operations as against the corresponding amount of Rs. 6673 Crore last year, showing a small increase of Rs. 232 crore only. LIC`s equity sales were also higher at Rs. 4532 crore as againsf Rs. 3092 crore realizing a profit of Rs. 2000 crore as against Rs. 1238 crore last year.

(g) There is no separate target for amount to be collected under the new schemes.